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LISTING STATEMENT No. 2251

LISTED JANUARY 23, 1967
828,420 Common shares without par value
Ticker abbreviation "RKW"
Post section 11
Dial ticker number 1611

File

ROCKOWER OF CANADA LIMITED

An operating Company incorporated under the laws of Ontario
by Letters Patent dated July 12, 1961

COMMON SHARES WITHOUT PAR VALUE

CAPITAL SECURITIES AS AT JANUARY 4, 1967

	AUTHORIZED	TO BE LISTED	OUTSTANDING
First Preference Shares par value \$10 each issuable in series	145,000	None	None
Common Shares without par value	1,123,420	828,420	828,420

January 4, 1967

1. **APPLICATION**

Rockower of Canada Limited (hereinafter referred to as the "Company") hereby makes application for a listing on the Toronto Stock Exchange of 828,420 common shares without par value in the capital of the Company.

2. **BUSINESS AND PROPERTIES**

The Company sells at retail men's and boys' wearing apparel consisting principally of suits, topcoats, shirts, underwear, socks, ties and other accessories, sports wear and work clothes. All merchandise, most of which is purchased directly from the manufacturer, is sold at prices intended to appeal to the mass market. Some merchandise is sold under the manufacturer's label and other merchandise is sold under private brand names of the Company, such as "Hall of Fame", "Cabot", "Bonanza" and "L'il Rascal". The Company does not sell "seconds", "irregulars" or "factory rejects".

The Company operates the men's and boys' wearing apparel department in the thirteen "Towers" discount department stores. Nine of the Towers stores are located in Ontario and the other four are located in the Province of Quebec. Of those located in Ontario, two are in the Metropolitan Toronto area and others are located at Cooksville, Burlington, Stoney Creek, Ottawa, London, St. Catharines and Waterloo. Of the stores located in Quebec, two are in the Montreal area, one is at Chateauguay and one is at Ste. Foye.

The Company also operates the men's and boys' wearing apparel department in the six stores operated by Rite-Way Department Stores Limited, of which two are located at Toronto and one in each of Belleville, Peterborough, Welland and Brampton, in Ontario. The Company also operates a similar department in the Savemart store located at Cornwall, Ontario.

Rite-Way Department Stores Limited has granted to the Company the option to operate the men's and boys' wear department in all future stores owned and/or operated by Rite-Way Department Stores Limited in Canada on not less favourable terms and conditions as may be offered by Rite-Way to any other licensee in said stores, provided that, if the Company fails to exercise its option with respect to any future store, the option agreement is terminated.

The Company employs about 275 persons.

The Company owns a head office and warehouse at 1167 Caledonia Road, Toronto, and operates under license agreements the men's and boys' wearing apparel departments in the stores above referred to. The said head office and warehouse is subject to a 7% first mortgage in the amount of approximately \$11,800 and a 7½% second mortgage in the amount of approximately \$37,000. Said mortgages require blended monthly payments of principal and interest of \$276.00 and \$302.80, respectively.

A wholly-owned subsidiary of the Company, Tarud Hosiery Mills Limited, manufactures men's hosiery from premises in Toronto held under lease. Substantially all of the output of the subsidiary is purchased by the Company.

INCORPORATION AND CAPITAL CHANGES

The Company was incorporated under the laws of the Province of Ontario by letters patent dated July 12, 1961 under the name Hertzman-Naiman Rockower Toronto Limited as a private company with an authorized capital of 1,000 Class "A" preference shares with a par value of \$1.00 each, 1,790 Class "B" non-voting preference shares with a par value of \$100 each and 20,000 common shares with a par value of \$1.00 each. By supplementary letters patent dated October 19, 1961 (i) the name of the Company was changed to Rockower of Canada Limited, (ii) the Company was converted from a private company into a public company, (iii) the authorized capital of the Company was redivided into 2,000 Class "A" preference shares with a par value of 50c each, 358,000 Class "B" non-voting preference shares with a par value of 50c each and 40,000 common shares with a par value of 50c each, (iv) the 200 issued and the 1,800 unissued Class "A" preference shares with a par value of 50c each resulting from the said redivision were reclassified into 200 issued and 1,800 unissued common shares with a par value of 50c each, (v) the 79,400 issued and the 278,600 unissued Class "B" non-voting preference shares with a par value of 50c each resulting from the said redivision were reclassified into 79,400 issued and 278,600 unissued common shares with a par value of 50c each, (vi) the authorized capital of the Company was increased by the creation of 225,000 first preference shares with a par value of \$10.00 each issuable in series and an additional 100,000 common shares with a par value of 50c each, and (vii) the authorized capital of the Company was declared to be \$2,500,000.00 divided into 225,000 first preference shares with a par value of \$10.00 each issuable in series and 500,000 common shares with a par value of 50c each. By supplementary letters patent dated October 20, 1961 it was provided that the first series of the first preference shares of the Company should consist of 80,000 shares with a par value of \$10.00 each designated "6% Cumulative Redeemable Convertible First Preference Shares 1961 Series".

By supplementary letters patent dated July 9, 1966, the issued and unissued common shares with a par value of 50c each in the capital of the Company were changed into the same number of issued and unissued common shares without par value.

By supplementary letters patent dated October 22, 1966 the then issued 239,290 common shares without par value were subdivided into 717,870 issued common shares without par value.

OPINION OF COUNSEL

Messrs. McCarthy & McCarthy, 330 University Avenue, Toronto, Ontario, counsel to the Company, are filing in support of this application an opinion stating, among other things, that

- (a) the Company is a duly incorporated, organized and subsisting corporation in good standing under the laws of the Province of Ontario; and
- (b) the 828,420 common shares without par value in the capital of the Company have been duly and validly allotted and issued and are outstanding as fully paid and non-assessable.

SHARE ISSUES SINCE THE INCORPORATION OF THE COMPANY

Subsequent to its incorporation and prior to the issue of the aforesaid supplementary letters patent dated October 19, 1961, the Company issued 100 Class "A" preference shares with a par value of \$1.00 each in respect of which it received an aggregate of \$100, 397 Class "B" non-voting preference shares with a par value of \$100 each in respect of which it received an aggregate of \$39,700 and 200 common shares with a par value of \$1.00 each in respect of which it received an aggregate of \$200. The aforesaid 100 Class "A" preference shares, 397 Class "B" non-voting preference shares and 200 common shares were redivided and reclassified into 80,000 common shares (240,000 common shares after giving effect to the subdivision effected by the said supplementary letters patent dated October 22, 1966) with a par value of 50c each by the said supplementary letters patent dated October 19, 1961. Subsequent to the issue of the said supplementary letters patent dated October 19, 1961, the Company issued privately 125,000 common shares (375,000 common shares after giving effect to said subdivision) with a par value of 50c each in respect of which the Company received an aggregate of \$165,000. The Company also issued through Nesbitt, Thomson and Company, Limited, acting as underwriter, 80,000 6% Cumulative Redeemable Convertible First Preference Shares 1961 Series (hereinafter referred to as the "Preference Shares 1961 Series") with a par value of \$10.00 each in respect of which the Company received an aggregate of \$800,000 and paid a commission of \$56,000.

8,000 of said 80,000 Preference Shares 1961 Series were subsequently purchased in the market from time to time by the Company and were cancelled, 71,140 were converted into an aggregate of 213,420 common shares (after giving effect to the said subdivision) and the balance thereof were redeemed on December 15, 1966.

DIVIDEND RECORD

A dividend of 24c per share on the Preference Shares 1961 Series (being the cumulative dividend for the period from the date of the issue of the said shares, namely, November 8, 1961 to April 1, 1962) was paid on April 1, 1962. Thereafter, regular quarterly dividends of 15c per share were paid on the Preference Shares 1961 Series to and including October 1, 1966. All of the Preference Shares 1961 Series have now been redeemed or converted into common shares.

Dividends of 10c per share on the common shares of the Company were paid on January 1, April 1, July 1, and October 1 in the year 1964. Dividends of 15c per share on the common shares were paid on January 1, April 1, July 1 and October 1 in 1965, and on January 1, 1966. Dividends of 17½c per share on the common shares were paid on April 1 and July 1 in 1966. A dividend of 18c per share on the common shares was paid on October 1, 1966. The aforesaid dividends on the common shares were declared and paid prior to the 3 for 1 subdivision thereof. A dividend of 6c per share on the common shares was paid on January 1, 1967 to common shareholders of record at the close of business on December 15, 1966.

7.

SUBSIDIARY COMPANIES

The only subsidiary of the Company is Tarud Hosiery Mills Limited which carries on the business of the manufacture and sale of men's and boys' hosiery at leased premises in Toronto, Ontario. The authorized capital of Tarud Hosiery Mills Limited consists of 9,000 non-voting preference shares with a par value of \$10 each and 10,000 common shares without par value of which 6,000 non-voting preference shares and 5,020 common shares are issued and outstanding, all of which are beneficially owned by the Company. The Company purchased all of the issued and outstanding shares of Tarud Hosiery Mills Limited on November 23, 1964. Tarud Hosiery Mills Limited has carried on business since March, 1964.

8.

FUNDED DEBT

The Company has no funded debt outstanding, except the mortgages referred to in Item 2.

9.

OPTIONS

No shares of the Company are covered by outstanding options granted by the Company.

10.

LISTING ON OTHER STOCK EXCHANGES

No securities of the Company are listed on any other Stock Exchange.

11.

STATUS UNDER SECURITIES ACTS

The 80,000 Preference Shares 1961 Series were qualified for sale to the public in all Provinces, except Newfoundland, in 1961 at the time of the issue of said shares.

12.

FISCAL YEAR

The fiscal year of the Company ends on the Saturday closest to December 31 in each year.

13.

ANNUAL MEETING

The Annual Meeting of Shareholders may be held at such place within Ontario or at the City of Philadelphia at such time and on such day in each year as the Board of Directors or the President or a Vice-President who is a Director may from time to time determine. The last Annual Meeting of Shareholders was held in the City of Toronto on April 22, 1966.

14.

HEAD OFFICE

The head office of the Company is located at 1167 Caledonia Road, Toronto, Ontario.

15.

TRANSFER AGENTS AND REGISTRARS

Canada Permanent Trust Company, at its stock transfer offices in the Cities of Toronto and Montreal, is the transfer agent and registrar for the common shares. No fee is charged on stock transfers other than customary government taxes.

16.

AUDITORS

The auditors of the Company are Messrs. Pape, Strom, Sherman & Lavine, Chartered Accountants, 220 Bay Street, Toronto, Ontario.

17.

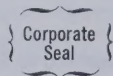
OFFICERS AND DIRECTORS

Harold Hertzman	President and Director	50 Elderwood Drive, Toronto, Ontario
Arnold Irving Naiman	Chairman of the Board, Executive Vice-President and Director	4 Donino Avenue, Toronto, Ontario
Morris Schwartz	Secretary and Treasurer and Director	5 Robinwood Avenue, Toronto, Ontario
John William Blain	Assistant Secretary and Director	81 Golfdale Road, Toronto, Ontario
Irving Budd Rockower	Director	S.W. Corner Ashbourne Road and West Elkins Park, Philadelphia, Pa.
Jacob Richard Rockower	Director	218 Meeting House Lane, Merion, Pennsylvania
Harry Edward Rockower	Director	Cedarbrook Hill Apts., Apt. 813, Greenwood Avenue at Limekiln Pike, Wyncote, Pennsylvania.
Herbert Kurtz	Director	208 Church Road, Elkins Park 17, Pa.
Desmond Neil Stoker	Director	40 Forden Crescent, Westmount, Quebec
Granville Patrick Harcourt Vernon	Director	57 Glengowan Road, Toronto, Ontario

CERTIFICATE

Pursuant to a resolution duly passed by its Board, the applicant Company hereby makes application for listing of the above mentioned securities on the Toronto Stock Exchange and the undersigned officers hereby certify that the statements and representations made in this application and in the documents submitted in support thereof are true and correct.

ROCKOWER OF CANADA LIMITED



"HAROLD HERTZMAN"

President

"M. SCHWARTZ"

Secretary

STATEMENT SHOWING NUMBER OF SHAREHOLDERS DISTRIBUTION OF COMMON STOCK AS OF JANUARY 3, 1967

Number		Shares
12	Holders of 1 — 24 share lots	78
31	" " 25 — 99 " "	1,588
33	" " 100 — 199 " "	4,825
2	" " 200 — 299 " "	450
59	" " 300 — 399 " "	17,700
6	" " 400 — 499 " "	2,700
54	" " 500 — 999 " "	39,000
38	" " 1000 — up " "	762,079
<u>235 Shareholders</u>		<u>Total shares 828,420</u>

TORONTO STOCK EXCHANGE

FILING STATEMENT No. 579.
ACCEPTED FOR FILING, MAY 18th. 1961.

ROCKWIN MINES LIMITED

Full corporate name of Company

Incorporated as Winora Gold Mines Limited under Part XI of The Companies Act (Ontario) by Letters Patent dated May 26, 1945. Authorized capital increased by Supplementary Letters Patent dated June 15, 1953. Name changed to Rockwin Mines Limited and capital reorganized by Supplementary Letters Patent dated May 30, 1955.

MAY 29 1961

Particulars of incorporation (e.g., Incorporated under Part IV of the Corporations Act, 1953 (Ontario) by Letters Patent dated May 1st, 1957).

Reference is made to previous Filing Statement No. 305.

FILING STATEMENT

(To be filed with respect to any material change in a company's affairs, including among other things, an underwriting and option agreement, an issue of shares for property and a proposed re-organization.)

1. Brief statement of the material change in the affairs of the company in respect of which this statement is filed.	(a) Proposed change of name of Rockwin Mines Limited (the "Company") to TRANSROCK EXPLORATIONS LIMITED and capital reorganization; (b) Proposed purchase of all the assets of Trans-Canada Explorations Limited ("Trans-Canada"), except certain shares of the Company owned by Trans-Canada, for 1,221,380 shares in the capital of the Company as to be reorganized, and the assumption by the Company of all the liabilities (other than liabilities to capital stock and surplus) of Trans-Canada; (c) Proposed listing on the Toronto Stock Exchange of all shares in the capital of the Company as reorganized, and the posting for trading of all issued shares in such re-organized capital, to replace present shares of the Company and of Trans-Canada now being traded, and the removal of the shares of Trans-Canada from trading. (See Schedule "A" on page 2)
2. Head office address and any other office address.	20th Floor, 4 King Street West, Toronto, Ontario.
3. Names, addresses and chief occupations for the past five years of present or proposed officers and directors.	OFFICERS: President: JOSEPH S. WILLIAMS, 74 Inglewood Drive, Toronto, Ontario, Queen's Counsel. Vice-President: JAMES G. PICKARD, 21 Dale Avenue, Toronto, Ontario, Construction Consultant. Secretary-Treasurer: MURRAY AXMITH, 4 Alderton Court, Toronto, Ontario, Accountant and Mining Company Executive. DIRECTORS: JOSEPH S. WILLIAMS, Q.C. - as above JAMES G. PICKARD - as above MURRAY AXMITH - as above JOHN GARDON, JR.: 41 H1 Mount Drive, Willowdale, Ontario. Since November 1958, President and sole Trading Officer of J. D. Cullingham & Co. Ltd., a registered Broker-Dealer, and a member of the Broker-Dealers' Association of Ontario. M. E. BOGARD: 1 Clarendon Avenue, Toronto, Ontario, presently company executive.
4. Share capitalization showing authorized and issued and outstanding capital.	Authorized - 5,000,000 shares with a par value of \$1.00 each. Issued - 4,000,000 shares, all as fully paid.
5. Particulars in respect of any bonds, debentures, notes, mortgages, charges, liens or hypothecations outstanding.	Nil
6. Details of any treasury shares or other securities now the subject of any underwriting, sale or option agreement or of any proposed underwriting, sale or option agreement.	None
7. Names and addresses of persons having any interest, direct or indirect in underwritten or optioned shares or other securities or assignments, present or proposed, and, if any assignment is contemplated, particulars thereof.	Not applicable
8. Any payments in cash or securities of the company made or to be made to a promoter or finder in connection with a proposed underwriting or property acquisition.	Not applicable
9. Brief statement of company's future development plans, including proposed expenditure of proceeds of sale of treasury shares, if any.	The Company proposes to examine mining situations of merit and to maintain the oil and gas interests which it will acquire from Trans-Canada.
10. Brief statement of company's chief development work during past year.	No development work carried out by the Company during the past year.
11. Names and addresses of vendors of any property or other assets intended to be purchased by the company showing the consideration to be paid.	The Company proposes to acquire all of the assets (except certain shares of the Company) of Trans-Canada and to assume all of its liabilities (except liabilities to capital stock and surplus) under the terms of an agreement dated May 11, 1961. Reference is made to Schedule "A" hereto, where such agreement is further referred to and where certain material relevant facts are disclosed.

SCHEDULE "A"

TO THE FILING STATEMENT OF ROCKWIN
MINES LIMITED DATED MAY 17, 1961.

Rockwin Mines Limited (the "Company") has entered into an agreement dated May 11, 1961 with Trans-Canada Explorations Limited, which, in brief, provides as follows:

Subject to certain conditions:

- (a) the Company will apply for supplementary letters patent to cancel pro rata 3,600,000 of the 4,000,000 presently authorized and issued shares, leaving 400,000 shares issued and in the hands of its present shareholders, being at the rate of one "new" share for every ten "old" shares;
- (b) the name of the Company will be changed, by such supplementary letters patent, to "Transrock Explorations Limited" or such other name as is approved by the Lieutenant-Governor of Ontario and is acceptable to the Toronto Stock Exchange;
- (c) the Company will by the said supplementary letters patent increase its authorized capital from 1,400,000 shares which will remain, following the aforesaid cancellation, to 5,000,000 shares with a par value of \$1.00 per share by the creation of 3,600,000 shares, to rank equally with said 1,400,000 then existing "new" shares, and of which 5,000,000 "new" shares, 400,000 shares only will then be issued and outstanding, in the hands of present shareholders;
- (d) the Company will allot and issue to Trans-Canada Explorations Limited, as fully paid and non-assessable, 1,221,380 "new" shares for all of the assets of Trans-Canada Explorations Limited (save 230,600 existing shares of the Company) and the Company will, in addition, assume all of the liabilities of Trans-Canada Explorations Limited (except liabilities to capital stock and surplus). Such shares, together with 23,060 "new" shares of the Company which Trans-Canada Explorations Limited will remain entitled to as a shareholder of the Company, will be distributed (either directly, or through certificates of interest to be exchangeable for "new" shares of the Company) pro rata to the shareholders of Trans-Canada Explorations Limited, and that company will surrender its charter. The result will be that shareholders of Trans-Canada Explorations Limited will be entitled to one "new" share of the Company for every two and one-quarter shares of Trans-Canada Explorations Limited.

Reference is made to the aforesaid agreement. The approval of the shareholders of Trans-Canada Explorations Limited to the proposed sale of the assets of that company is also a condition precedent to final completion of the said agreement.

The annual and a general meeting of the shareholders of the Company and a general meeting of the shareholders of Trans-Canada Explorations Limited are to be held in Toronto in June to consider the said agreement.

If the agreement is confirmed by the shareholders of both companies, application will be made to the Toronto Stock Exchange for the listing of all shares in the reorganized capital of the Company, the posting for trading of the 1,621,380 then issued reorganized shares, and the removal from trading of the "old" shares of the Company and of the shares of Trans-Canada Explorations Limited.

There are held in escrow by Guaranty Trust Company of Canada, at Toronto, 666,000 of the present shares of the Company and 270,000 shares of Trans-Canada Explorations Limited. Of the said 666,000 shares of the Company 172,500 shares are beneficially owned by Trans-Canada Explorations Limited. The persons holding the said 270,000 escrowed shares of Trans-Canada Explorations Limited are S. B. Roman, R. R. No. 1, Unionville, Ontario (holding 27,000 escrowed shares) and Roman Corporation Limited, 4 King Street West, Toronto (holding 243,000 escrowed shares). Distribution will be made by Trans-Canada Explorations Limited in respect of the said 270,000 escrowed shares in the same manner as in respect of its other outstanding shares but the said S. B. Roman and Roman Corporation Limited have agreed to deliver to Guaranty Trust Company of Canada the "new" shares of the Company which they receive, on distribution by Trans-Canada Explorations Limited, in respect of the escrowed shares of Trans-Canada Explorations Limited held by them to be held in escrow to be released only with the consent of the Toronto Stock Exchange.

Mr. S. B. Roman (who is one of the five largest registered shareholders of the Company - see Item 15) and Mr. Murray Axmith (who is a director, the Secretary-Treasurer and a shareholder of the Company) have also agreed to deliver 17,250 "new" shares of the Company to Guaranty Trust Company of Canada to be held in escrow to be released only with the consent of the Toronto Stock Exchange, such delivery to be made to permit the release from escrow of such of the "old" shares of the Company now held in escrow as are owned by Trans-Canada Explorations Limited so that the distribution to the latter company's shareholders can be carried out.

Messrs. J. S. Williams, Q.C., Murray Axmith and John Gardon, Jr., who are directors of the Company, are shareholders of Trans-Canada Explorations Limited. Mr. Williams and Mr. Axmith are directors and officers of Trans-Canada Explorations Limited. John S. Grant, Q.C., who has recently resigned as a director of the Company, is a director and shareholder of Trans-Canada Explorations Limited.

BETWEEN:

ROCKWIN MINES LIMITED, a company incorporated under the laws of the Province of Ontario, (hereinafter called the "Purchaser")

OF THE FIRST PART

—and—

TRANS-CANADA EXPLORATIONS LIMITED, a company incorporated under the laws of the Province of Ontario, (hereinafter called the "Vendor")

OF THE SECOND PART.

WHEREAS the authorized capital of the Purchaser at the date hereof consists of \$5,000,000 divided into 5,000,000 shares with a par value of \$1 each (hereinafter called the "existing shares") of which 4,000,000 shares are issued and outstanding as fully paid and non-assessable shares and the Purchaser proposes to obtain supplementary letters patent changing its name, decreasing its authorized capital by cancelling 3,600,000 issued existing shares and increasing its authorized capital by the creation of an additional 3,600,000 shares with a par value of \$1 each so that its authorized capital upon the issue of such supplementary letters patent will consist of \$5,000,000 divided into 5,000,000 shares with a par value of \$1 each (hereinafter called "consolidated shares") of which 400,000 shares will be issued and outstanding;

AND WHEREAS the authorized capital of the Vendor at the date hereof consists of \$5,000,000 divided into 5,000,000 shares with a par value of \$1 each of which 2,800,000 shares are issued and outstanding as fully paid and non-assessable shares;

AND WHEREAS the Vendor owns 230,600 existing shares of the Purchaser which, after the issue of the supplementary letters patent above referred to, will become 23,060 consolidated shares of the Purchaser;

AND WHEREAS the Purchaser desires to purchase and the Vendor desires to sell all the undertaking, property and assets of the Vendor except the said 230,600 existing shares of the Purchaser;

AND WHEREAS the Vendor, after the closing of the purchase and sale hereinafter provided for, proposes to distribute its assets (which upon such closing will consist of 1,244,440 consolidated shares of the Purchaser) rateably among its shareholders and to surrender the charter of the Vendor;

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises and of the mutual agreements hereinafter contained it is agreed by and between the parties hereto as follows:

1. Subject to the conditions hereinafter contained, the Vendor agrees to sell and the Purchaser agrees to purchase all the undertaking, property and assets of the Vendor as a going concern as at the time of closing including without limiting the generality of the foregoing:

(a) all the property of the Vendor, moveable or immoveable, real or personal, of every kind and wheresoever situate, including freehold and leasehold property, leases and licences owned by or held for the Vendor and including without in any way limiting the generality of the foregoing all leases and interests in leases owned by or held for the Vendor relating to petroleum and natural gas lands in Alberta;

(b) all buildings, improvements, plant, machinery, equipment, automobiles, trucks, motors, tools and utensils of every nature and kind owned by the Vendor including all well equipment and parts and accessories thereto;

(c) all shares, bonds and securities owned by or held for the Vendor except as hereinafter provided;

(d) all the book and other debts due or accruing due to the Vendor and the full benefit of all securities (if any) for such debts;

(e) all inventories, stock-in-trade and supplies of every nature and kind owned by the Vendor;

(f) the full benefit of all existing contracts, commitments and engagements to which the Vendor may be entitled including all quota arrangements and rights;

(g) all cash on hand and in bank and all bills and notes owned by the Vendor;

(h) the goodwill of the business carried on by the Vendor with the exclusive right to the Purchaser or any assignee of the Purchaser to represent itself as carrying on the same in continuation of and in succession to the Vendor and the right to use any words indicating that the business is so carried on;

(i) all life insurance policies owned by the Vendor;

(j) all trade marks, trade names, copyrights, trade designs, inventions, patents and licences connected with the business of and belonging to the Vendor; and

(k) all other property, assets and rights owned by the Vendor or to which the Vendor is entitled in connection with its said business or otherwise.

Notwithstanding anything herein contained it is understood and agreed that the foregoing sale and purchase shall not include the 230,600 existing shares of the Purchaser owned by the Vendor, which shares shall be excluded from such sale and purchase.

2. The price payable by the Purchaser for the undertaking, property and assets hereby agreed to be sold and purchased (which assets are hereinafter sometimes collectively referred to as the "sold assets") shall be \$5,301,737.33 (hereinafter referred to as the "purchase price").

The Purchaser hereby agrees to assume and pay or satisfy to the exoneration of the Vendor and to indemnify the Vendor with respect to all the liabilities (hereinafter referred to as the "said liabilities") of the Vendor at the time of closing (other than liabilities to capital stock and surplus).

The portion of the purchase price which is equal to the aggregate of the said liabilities shall be satisfied by the assumption of the said liabilities by the Purchaser. The balance of the purchase price shall be satisfied by the allotment and issuance to the Vendor of 1,221,380 consolidated shares of the Purchaser, which shares shall be fully paid and non-assessable.

3. The purchase price shall be allocated to and payable for assets included in the sold assets as follows:

(i) The amount applicable for the assets commonly classified as current assets (excluding shares in other companies) hereby agreed to be sold and purchased shall be the book value of such assets as shown by the books of the Vendor as at the time of closing;

(ii) The amount applicable for shares in other companies hereby agreed to be sold and purchased shall, in the case of shares listed on The Toronto Stock Exchange, be the closing bid price of such shares on such Exchange on the date of this agreement and, in the case of any other shares, shall be the book value of such shares as shown by the books of the Vendor as at the time of closing;

(iii) The amount applicable for each class of depreciable property shall be the undepreciated capital cost thereof, calculated in accordance with the provisions of the Income Tax Act, as at March 31, 1961 provided that if any assets of such a class have been disposed of after March 31, 1961 and prior to the time of closing the said amount for such class shall be reduced by the sale price of such assets so disposed of and if any assets of such a class have been acquired after March 31, 1961 and prior to the time of closing the said amount for such class shall be increased by the purchase price of such assets so acquired;

(iv) No amount is being paid for goodwill;

(v) The amount applicable for drilling deposits and life insurance hereby agreed to be sold and purchased shall be the book value of such assets as shown by the books of the Vendor as at the time of closing; and

(vi) The amount applicable for all other assets hereby agreed to be sold and purchased is the purchase price less an amount equal to the aggregate of the said liabilities and less the aggregate of the amounts provided for in sub-paragraphs (i), (ii), (iii) and (v) above.

4. Subject to the terms and conditions hereof being fulfilled or complied with, the said sale and purchase shall be closed at twelve o'clock noon (Eastern Daylight Saving Time) on the 12th day of June, 1961 at the head office of the Purchaser or on such earlier or later date or at such other place as may be mutually agreed upon. The term "time of closing" as used herein shall mean the actual time when the said sale and purchase shall be closed and the term "date of closing" as used herein shall mean the actual day when the said sale and purchase shall be closed.

5. At the time of closing the Vendor shall deliver to the Purchaser such deeds, conveyances, assurances, transfers, assignments and consents (including consents to the transfer of insurance, licences, leases, leasehold properties, contracts and rights) as the Purchaser may reasonably require and the Purchaser shall deliver to the Vendor certificates representing the said 1,221,380 consolidated shares.

6. The Vendor warrants and agrees that until the time of closing of the said sale and purchase the Vendor shall carry on its business in its usual and customary course and that the Vendor shall not declare or pay any dividends or make any payments except such as are necessary for the ordinary conduct of its business including wages and salaries to its employees and officers at rates heretofore prevailing. The Vendor further warrants and agrees that at the time of closing the Vendor will be the owner of 368,091 shares of Denison Mines Limited.

7. All books of account of the Vendor and all books, documents and data of the Vendor or in its possession or control relating to the business of the Vendor shall on closing be delivered to the Purchaser which shall thenceforth be entitled to the custody thereof.

8. The Purchaser hereby waives compliance by the Vendor with any requirements of The Bulk Sales Act.

9. The Vendor shall forthwith after the closing of the said sale and purchase cease to carry on the business and operations heretofore carried on by it, shall promptly distribute its assets or the proceeds of the disposition of such assets among its shareholders and shall promptly surrender its charter. The expense of such distribution of assets and surrender of charter shall be borne by the Purchaser. The Purchaser shall pay all costs and expenses incurred by the Vendor in connection with or relating to this agreement.

10. The purchase and sale herein provided for is subject to the fulfilment of, or compliance with, the following conditions to be fulfilled or complied with at or before the time of closing:

(i) The obtaining by the Purchaser of supplementary letters patent changing its name and decreasing and increasing its authorized capital as hereinbefore mentioned;

(ii) The confirmation of this agreement at a general meeting of the shareholders of the Purchaser and the approval at such meeting of the allotment and issue of the said 1,221,380 consolidated shares as herein provided for;

(iii) The sale of the sold assets being authorized by special resolution of the Vendor as provided for in The Corporations Act (Ontario) and the confirmation of this agreement at a general meeting of the shareholders of the Vendor; and

(iv) The approval of this agreement by The Toronto Stock Exchange by the acceptance by the said Exchange of a filing statement related to this agreement and to the sale and purchase herein provided.

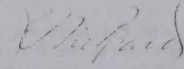
In case any of the foregoing conditions shall not be fulfilled or complied with at or before the time of closing either the Vendor or the Purchaser may rescind this agreement by notice in writing to the other and in such event both parties shall be released from all obligations hereunder.

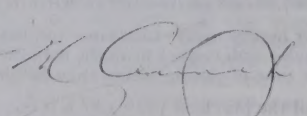
11. Any notices required or permitted to be given hereunder may be effectively given by letter addressed to the Vendor in care of Messrs. Manley, Grant & Armstrong, 366 Bay Street, Toronto, Ontario and mailed to or delivered at that address or by letter addressed to the Purchaser in care of Messrs. Fraser, Beatty, Tucker, McIntosh & Stewart, 320 Bay Street, Toronto, Ontario, and mailed to or delivered at that address and if mailed shall be deemed to have been given on the next business day following that upon which the letter containing the notice is posted in Toronto and if delivered shall be deemed to have been given on the date of delivery.

12. Time shall be of the essence of this agreement.

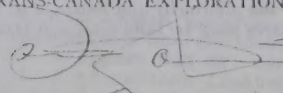
IN WITNESS WHEREOF this agreement has been executed by the parties hereto under their respective corporate seals attested by the hands of their proper officers in that behalf.

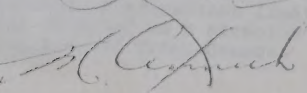
ROCKWIN MINES LIMITED

by  Vice-President

 Director C.S.

TRANS-CANADA EXPLORATIONS LIMITED

by  President

 Secretary C.S.

FINANCIAL STATEMENTS ROCKWIN MINES LIMITED

(Incorporated as a Public Company Under the Laws of the Province of Ontario, Canada)

BALANCE SHEET

as at December 31, 1960

Assets			CURRENT LIABILITIES	Liabilities and Capital
CURRENT ASSETS			Accounts Payable and Accrued Liabilities	\$ 629.25
Cash in Bank	- - - - -	\$ 39,467.23		
Short Term Notes Receivable—At Cost	- - - - -	247,754.18		
Marketable Securities—At Cost (Quoted Market Value—\$432,400.00)	- - - - -	539,788.25	CAPITAL STOCK AND DEFICIT	
		\$ 827,009.66	CAPITAL STOCK	
INVESTMENTS—(At Cost)			Authorized	
Shares in a Mining Syndicate	- - - - -	\$ 7,800.00	5,000,000 Shares Par Value \$1.00 each	
Portion of Hypothec and Transfer on Properties of Olivier Iron and Steel Corporation Limited (Note)	- - - - -	460,464.00	Issued and Fully Paid	
			4,000,000 Shares (No Change During Year)	\$4,000,000.00
			Less: Discount Thereon	2,017,796.25
				\$1,982,203.75
MINING PROPERTIES—(At Cost)			CAPITAL DEFICIT	
Seventeen Mining Claims Lingnan Lake Area, Province of Ontario	- - - - -	106,903.62	(No Change During Year)	378,724.53
				1,603,479.22
FIXED ASSETS—(At Cost) Office Equipment	- - - - -	780.00		
DEFERRED EXPENDITURES				
Development Expenditures on Mining Properties and General and Administrative Expenses to December 31, 1960				
Balance—January 1, 1960	- - - - -	\$ 238,665.05		
Less: Excess of Revenue over Expenditures for the year ended December 31, 1960	- - - - -	44,509.27		
		\$194,155.78		
Organization and Re-organization Expenses	- - - - -	6,995.41		
TOTAL ASSETS	- - - - -	\$1,604,108.47		
			TOTAL LIABILITIES AND CAPITAL	\$1,604,108.47

Approved on behalf of the Board of Directors

J. G. PICKARD, Director M. AXMITH, Director

AUDITORS' REPORT TO THE SHAREHOLDERS

We have examined the above Balance Sheet of Rockwin Mines Limited as at December 31, 1960 and the related Statement of Revenue and Expenditures for the year then ended and have obtained all the information and explanations we have required. Our examination was made in accordance with generally accepted auditing standards and accordingly, included such tests of the accounting records and such other auditing procedures as we considered necessary in the circumstances.

We report that, in our opinion, the above Balance Sheet and related Statement of Revenue and Expenditures present fairly the financial position of the company as at December 31, 1960 and the results of its operations for the year then ended, according to the best of our information, the explanations given to us, and as shown by the books of the company.

Respectfully submitted,

Goldfarb, Beckerman, Sourcoff & Starkman
Chartered Accountants, Auditors

Toronto, Ontario
March 16, 1961.

ROCKWIN MINES LIMITED

STATEMENT OF REVENUE AND EXPENDITURES

for the Year Ended December 31, 1960

REVENUE

Dividend Income - - - - -	\$42,600.00	
Interest Income - - - - -	11,966.06	\$54,566.06

EXPENDITURES

Administrative Salaries - - - - -	\$ 4,800.00	
Office and Secretarial Expenses - - - - -	1,200.00	
Legal and Audit - - - - -	1,050.00	
Transfer Agents' Fees and Expenses - - - - -	1,020.76	
Annual Meeting Expenses - - - - -	726.51	
Directors' Fees - - - - -	700.00	
Licenses, Fees and Taxes - - - - -	403.65	
General Expenses - - - - -	155.87	10,056.79

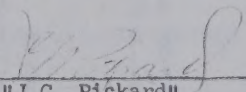
EXCESS OF REVENUE OVER EXPENDITURES

TRANSFERRED TO DEVELOPMENT EXPENDITURES - - - - -	\$44,509.27
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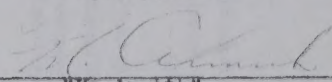
TO THE TORONTO STOCK EXCHANGE

The undersigned, being two of the directors of ROCKWIN MINES LIMITED (hereinafter referred to as the "Company"), hereby certify that there have been no adverse material changes in the financial condition of the Company, as reflected in the Financial Statements of the Company as at December 31, 1960, since the said date.

DATED at Toronto this 17th day of May, 1961.



 "J.G. Pickard"



 "M. Asmith"

TRANS-CANADA EXPLORATIONS LIMITED

BALANCE SHEET

as at December 31, 1960

ASSETS		LIABILITIES	
CURRENT:		CURRENT:	
Cash on Hand and in Bank.....	\$ 53,064.13	Bank Loan—Secured.....	\$2,600,000.00
Accounts Receivable.....	24,301.54	Accounts Payable and Accrued Charges.....	27,045.22
	\$ 77,365.67	Accounts Payable re Investments—Secured.....	286,600.01
		Provision for Income Taxes.....	163,979.10
			\$3,077,624.33
SHARES IN OTHER MINING COMPANIES, at Cost		CAPITAL STOCK	
Listed (Quoted Market Value \$3,469,061.00).....	\$5,543,308.98	Authorized:	
Unlisted or Escrowed.....	3,565.50	5,000,000 shares of \$1.00 Par Value each.....	\$5,000,000.00
	5,546,874.48	Issued and Fully Paid.....	\$2,800,000.00
		2,800,000 shares.....	627,000.00
		Less: Discount.....	\$2,173,000.00
PROPERTIES		Contributed Surplus.....	776,794.57
Interests in Petroleum and Natural Gas Leases, at cost.....	1,268,202.62	Surplus arising from Acquisition and Disposition of Capital Assets.....	389,779.92
		Earned Surplus.....	537,310.83
			3,876,885.32
FIXED, at Cost less Accumulated Depreciation		Approved on behalf of the Board	
Well Equipment.....	37,666.07	STEPHEN B. ROMAN	M. AXMITH
		Director	Director
OTHER		Auditors' Report to the Shareholders	
Drilling Deposits.....	\$ 3,700.00	We have examined the Balance Sheet of Trans-Canada Explorations Limited as at December 31, 1960 and the Statements of Surplus and Operations for the nine month period ended on that date. Our examination included a general review of the accounting procedures and such tests of accounting records and other supporting evidence as we considered necessary in the circumstances.	
Incorporation and Organization.....	4,863.05	We report that, in our opinion, the above Balance Sheet and accompanying Statements of Surplus and Operations present fairly the financial position of the Company as at December 31, 1960 and the results of its operations for the period ended on that date, in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.	
Life Insurance—Cash Surrender Value.....	15,837.76	Toronto, Canada, March 30, 1961.	
		Ampleford, Broadhead & Co. Chartered Accountants	
		\$6,954,509.65	

TRANS-CANADA EXPLORATIONS LIMITED

STATEMENT OF EARNED SURPLUS

FOR THE NINE MONTH PERIOD ENDED DECEMBER 31, 1960

Balance at Credit, April 1, 1960.....	\$295,711.13
Add: Net Profit for the Nine Month Period per Statement of Operations.....	314,076.89
	<u>\$609,788.02</u>
Deduct: Adjustment arising through assessment of prior years' income.....	\$63,819.18
Life Insurance Premiums Written Off.....	8,658.01
	<u>72,477.19</u>
Balance at Credit, December 31, 1960.....	<u>\$537,310.83</u>

STATEMENT OF SURPLUS ARISING FROM ACQUISITION AND DISPOSITION OF CAPITAL ASSETS

FOR THE NINE MONTH PERIOD ENDED DECEMBER 31, 1960

Balance at Credit, April 1, 1960.....	\$468,538.65
Deduct: Adjustment arising through assessment of prior years' income.....	78,758.73
Balance at Credit, December 31, 1960.....	<u>\$389,779.92</u>

STATEMENT OF OPERATIONS

FOR THE NINE MONTH PERIOD ENDED DECEMBER 31, 1960

Proceeds from Oil Sales.....	\$184,157.76	
Less: Royalties.....	21,794.63	\$162,363.13
Well Operating Costs.....		38,906.72
		<u>\$123,456.41</u>
General and Administrative Expenses:		
Executive Office Salaries, Rent, Telephone, etc.....	\$ 1,329.36	
Legal and Audit.....	1,925.00	
Directors' Fees.....	1,000.00	
Transfer Agents' Fees and Expenses.....	1,462.42	
Interest and Bank Charges.....	28,800.00	
Printing and Shareholders' Information.....	3,083.60	
General Expense.....	2,236.55	39,836.93
Profit before Depreciation on Well Equipment.....		<u>\$ 83,619.48</u>
Depreciation—Well Equipment.....		10,935.24
		<u>\$ 72,684.24</u>
Other Income:		
Administrative Revenue.....	\$ 900.00	
Dividends Received.....	368,100.00	
	<u>\$369,000.00</u>	
Less: Interest and Carrying Charges re Investments.....	107,507.35	261,492.65
Net Profit before Income Taxes.....		<u>\$334,176.89</u>
Estimated Taxes on Income.....		20,100.00
Net Profit for the Period.....		<u>\$314,076.89</u>

ROCKWIN MINES LIMITED (AFTER RE-ORGANIZATION)

PRO-FORMA BALANCE SHEET

as at December 31, 1960

(After giving effect as at December 31, 1960 to the transactions referred to in Note 1)

Assets

CURRENT

Cash in Bank	\$ 102,531.36
Accounts Receivable	48,301.54
Short Term Notes Receivable at cost	247,754.18
Dividends Receivable, Due May 15, 1961	207,045.92
	\$ 605,633.00

INVESTMENT IN OTHER MINING COMPANIES

Listed Shares, at quoted Market Value	\$4,146,918.29
Portion of Hypothec and Transfer on Properties of Olivier Iron and Steel Corporation Limited (At Cost) (Face Value \$498,624.00) (Note 3)	460,465.00
Other, shown for record purposes	1.00
	4,607,384.29

PROPERTIES

Interests in Petroleum and Natural Gas Leases, at cost	\$1,266,202.62
Mining Properties, at cost	106,903.62
	1,373,106.24

FIXED ASSETS—At Cost

Well Equipment	35,446.07
	194,155.75

DEFERRED DEVELOPMENT EXPENDITURES

Drilling Deposits	\$ 3,700.00
Life Insurance—Cash Surrender Value	15,837.76
Re-organization Costs	20,000.00
	39,537.76
	\$6,854,263.14

NOTE—The accompanying Notes are an integral part of this Pro-Forma Balance Sheet and should be read in conjunction therewith.

AUDITORS' REPORT

We have examined the above Pro-Forma Balance Sheet of Rockwin Mines Limited (After Re-organization) as at December 31, 1960. Our examination included a general review of the accounting procedures and such tests of the accounting records and other supporting evidence as we considered necessary in the circumstances.

In our opinion, the said Pro-Forma Balance Sheet when read in conjunction with the Notes appended thereto presents fairly the financial position of the Company after giving effect to the transactions referred to in Note 1 to the above Pro-Forma Balance Sheet, none of which have been ratified or consummated at the date of this report.

Toronto, Canada
May 12, 1961

Goldfarb, Broderman, Sussoroff & Starkman
Chartered Accountants

ROCKWIN MINES LIMITED (AFTER RE-ORGANIZATION)

NOTES TO PRO-FORMA BALANCE SHEET

December 31, 1960

NOTE 1: The Pro-Forma Balance Sheet gives effect as at December 31, 1960 to the following:—

- (1) the issuance to the Company of Supplementary Letters Patent (to be applied for—see Note 2) to:
 - (a) reduce the issued Capital Stock from 4,000,000 shares to 400,000 shares
 - (b) increase the authorized Capital Stock to 5,000,000 shares of \$1.00 par value each
- (2) the acquisition by the Company under the terms of an agreement dated May 11, 1961 between the Company and Trans-Canada Explorations Limited, hereinafter referred to as "Trans-Canada", of all the assets (except shares of the Company owned by Trans-Canada) of Trans-Canada in consideration of the assumption by the Company of Trans-Canada's liabilities and the allotment and issue to Trans-Canada of 1,221,380 shares of the Capital Stock of the Company (after re-organization).
- (3) the revaluation of investment in shares listed on The Toronto Stock Exchange to the closing bid price for such shares on such Exchange on May 11, 1961.
- (4) the write-off by the Company of (a) Shares in a Mining Syndicate from \$7,800.00 to a nominal value of \$1.00; (b) Organization and Re-organization Expenses amounting to \$6,995.41.
- (5) the provision of \$20,000.00 for estimated expenses in connection with the issuance of the Supplementary Letters Patent above referred to and the acquisition by the Company of assets from Trans-Canada.
- (6) the inclusion of a dividend receivable on May 15, 1961 in the amount of \$23,000.00 on the Company's investment in listed shares.

NOTE 2: The agreement referred to above is conditional upon the approval thereof by the shareholders of the Company and of Trans-Canada and upon the Company obtaining the Supplementary Letters Patent referred to above.

NOTE 3: The Hypothec and Transfer on Properties of Olivier Iron and Steel Corporation Limited matures November 30, 1969 and the principal (except for a nominal amount payable each year) together with the interest at 5% (which does not commence until certain production has been obtained) are only payable prior to maturity in accordance with a formula based on production and net cash receipts of Olivier Iron and Steel Corporation Limited. The amount shown for the Hypothec and Transfer represents cash and is not intended to reflect present or future values.

Liabilities and Capital

Bank Loan—Secured	\$2,600,000.00
Accounts Payable and Accrued Charges	47,674.47
Accounts Payable re Investments—Secured	286,600.01
Provision for Income Taxes	163,979.10
	\$3,098,253.58

CAPITAL STOCK

Authorized:

5,000,000 Shares of \$1.00 Par Value Each - - - \$5,000,000.00

Issued and Fully Paid:

400,000 Shares remaining in the hands of Shareholders after cancellation of Shares as provided by Supplementary Letters Patent to be applied for - - - \$ 400,000.00

1,221,380 Shares issued as consideration for the Acquisition of the Net Assets of Trans-Canada Explorations Limited - - - 1,221,380.00

1,621,380 Shares - - - - - \$1,621,380.00

Surplus arising from Re-organization of Capital Stock - - - 1,131,896.56

Surplus arising from the Acquisition of the Net Assets of Trans-Canada Explorations Limited - - - 1,002,733.00

	3,756,009.56
	<u>\$6,854,263.14</u>

12. Names and addresses of persons who have received or will receive a greater than 5% interest in the shares or other consideration to be received by the vendor. If the vendor is a limited company, the names and addresses of persons having a greater than 5% interest in the vendor company.	The share register of the vendor, Trans-Canada, discloses the following to be the registered holders of a greater than 5% interest in its 2,800,000 presently issued shares (and therefore entitled on distribution to receive a greater than 5% interest in the "new" shares of the Company to be allotted and issued to the said vendor):- S.J.Brooks & Co., 185 Bay St. Toronto, Ontario 565,799 shares (not beneficially owned) S.B.Roman, R.R.No.1, Unionville, Ontario, 520,345 shares (beneficially owned; of which 27,000 escrowed) Roman Corporation Limited, 4 King St.W. Toronto 300,000 shares (beneficially owned; of which 243,000 escrowed) The Company understands that the beneficial owner of 500,000 of the shares registered in the name of S.J.Brooks & Co. is Casimba Company Inc. the controlling shareholder whereof is Jacques Abreu, 73, Quai D'Orsay VII^e, Paris, France. The persons having a greater than 5% interest in Roman Corporation Limited are Stephen B. Roman and Jacques Abreu, aforesaid.
13. Number of shares held in escrow or in pool and a brief statement of the terms of escrow or the pooling agreement.	666,000 shares of the Company are held in escrow by Guaranty Trust Company of Canada, 366 Bay Street, Toronto, Ontario, and require the consent of the Toronto Stock Exchange before release.
14. Names and addresses of owners of more than a 5% interest in escrowed shares and their shareholdings (If shares are registered in the names of nominees or in street names, give names of beneficial owners, if possible.)	Stephen B.Roman, R.R.No.1, Unionville, Ontario 207,000 shares Trans-Canada Explorations Limited, 4 King St.W., Toronto, Ontario 118,500 shares Murray Axmith, 4 Alderton Court, Toronto 84,240 shares Maurice Kessler, 6 Glenmore Blvd., Toronto 54,000 shares Roytor & Co.No.1 Account, Toronto (beneficially owned by Trans-Canada Explorations Limited) 54,000 shares
15. Names, addresses and shareholdings of five largest registered shareholders and if shareholdings are pooled or escrowed, so stating. If shares are registered in names of nominees or in street names, give names of beneficial owners, if possible, and if names are not those of beneficial owners, so state.	J.D.Cullingham & Co.Ltd., 185 Bay St. Toronto 554,304 shares (not beneficially owned) S.B.Roman, R.R.No.1, Unionville, Ontario 216,000 shares (beneficially owned; of which 207,000 escrowed) S.J.Brooks & Co., 185 Bay Street, Toronto 194,427 shares (not beneficially owned) Trans-Canada Explorations Limited, 4 King St.W., Toronto, Ontario 128,500 shares (beneficially owned; of which 118,500 escrowed) Thomson & McKinnon, 55 Yonge St., Toronto 102,156 shares (not beneficially owned) The beneficial owners of the shares registered in the names of J.D.Cullingham & Co. Ltd., S.J.Brooks & Co. and Thomson & McKinnon are not known to the Company. In addition Trans-Canada is the beneficial owner of a further 102,100 shares of the Company (of which 54,000 shares are escrowed).
16. Names, and addresses of persons whose shareholdings are large enough to materially affect control of the company.	It is believed that the persons and/or companies or firms listed in paragraph 15 are those whose shareholdings are large enough to materially affect control.
17. If assets include investments in the shares or other securities of other companies, give an itemized statement thereof showing cost or book value and present market value.	46,000 shares of Denison Mines Limited, cost \$539,788.25, present market value \$465,750. The shares in the mining syndicate referred to in the accompanying financial information, and acquired at a cost of \$7800.00, have a present total market value of \$1.00.
18. Brief statement of any lawsuits pending or in process against company or its properties.	None.
19. The dates of and parties to and the general nature of every material contract entered into by the company which is still in effect and is not disclosed in the foregoing.	No material contracts, except as aforesaid.
20. Statement of any other material facts and if none, so state. Also state whether any shares of the company are in the course of primary distribution to the public.	Reference is made to Schedule "A" hereto. There are no other relevant material facts. The shares of the Company are not in the course of primary distribution to the public. This statement is not, and should not be construed as, a prospectus or representation by or on behalf of the Company, or any signatory or person, for the purpose of inducing any person to purchase shares of the Company.

DATED May 17, 1961.

CERTIFICATE OF THE COMPANY

The foregoing, together with the financial information and other reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above and in respect of the company's affairs and there is no further material information applicable. (To be signed by two principal signing officers who are directors and the corporate seal to be affixed.)

"J.G. Pickard"

ROCKWIN MINES LIMITED

CORPORATE

"M. Axmith"

SEAL

Director

Director

CERTIFICATE OF UNDERWRITER OR OPTIONEE

To the best of my knowledge, information and belief, the foregoing, together with the financial information and the reports where required, constitutes full, true and plain disclosure of all material facts in respect of the matters referred to in Item 1 above in respect of the company's affairs. Concerning matters which are not within my knowledge, I have relied upon the accuracy and adequacy of the information supplied to me by the company. (To be signed by underwriter or optionee registered with the Ontario Securities Commission or a corresponding body.)